

MEMORANDUM

Agenda Item No. 11(A)(13)

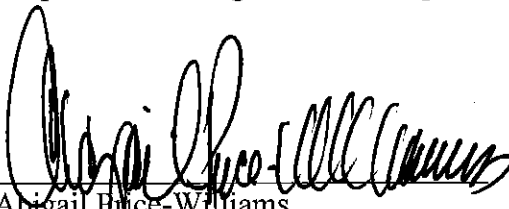
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: February 5, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving allocation, subject to availability from recapture, of up to \$1,500,000.00 from Building Better Communities General Obligation Bond Program Project 320 – “Economic Development in Targeted Urban Areas” to Platform 3750, LLC to fund certain eligible infrastructure projects and directing County Mayor to negotiate terms of related grant agreement pursuant to Building Better Communities General Obligation Bond Program’s Administrative Rules and present such grant agreement or, alternatively, a report, for consideration by Board in accordance with Ordinance No. 14-65

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Xavier L. Suarez.


Abigail Price-Williams
County Attorney

APW/smm



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: February 5, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(13)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor

Agenda Item No. 11(A)(13)

Veto _____

2-5-19

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING ALLOCATION, SUBJECT TO AVAILABILITY FROM RECAPTURE, OF UP TO \$1,500,000.00 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT 320 – “ECONOMIC DEVELOPMENT IN TARGETED URBAN AREAS” TO PLATFORM 3750, LLC TO FUND CERTAIN ELIGIBLE INFRASTRUCTURE PROJECTS AND DIRECTING COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO NEGOTIATE TERMS OF RELATED GRANT AGREEMENT PURSUANT TO BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM’S ADMINISTRATIVE RULES AND PRESENT SUCH GRANT AGREEMENT OR, ALTERNATIVELY, A REPORT, FOR CONSIDERATION BY BOARD IN ACCORDANCE WITH ORDINANCE NO. 14-65

WHEREAS, Appendix A to Resolution No. R-914-04 (the “Public Infrastructure Resolution”), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the “Bond Program”) by project number, municipal project location, commission district, project description, street address, and project funding allocation; and

WHEREAS, one of the projects listed in Appendix A to the Public Infrastructure Resolution and approved by the voters for funding is Project No. 320 – Economic Development in Targeted Urban Areas (“Project 320”) with a project description that states “Provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs”; and

WHEREAS, the goal of Project 320 is to encourage private sector development that will create jobs and cause economic development which will have long term benefits to the community in Targeted Urban Areas; and

WHEREAS, this Board has previously allocated all of the \$15,000,000.00 Project 320 funds to other infrastructure projects, subject to the negotiation of the County Mayor or County Mayor's designee (the "County Mayor"), of a Grant or Interlocal Agreement to be presented to this Board for its approval; and

WHEREAS, in the event that the County Mayor is unable to successfully negotiate a Grant or Interlocal Agreement and/or this Board does not approve the award of the Project 320 funds to one or more of the proposed Project 320 grant recipients to whom the Project 320 funds have been allocated, such funds will be recaptured and be available for re-allocation to other eligible Project 320 projects ("Recaptured Funds"); and

WHEREAS, Platform 3750, LLC submitted an application, a copy of which is attached to this resolution as Exhibit A, for \$1,500,000.00 of Project 320 funding in order to fund public infrastructure costs associated with the development of a mixed-use commercial and housing project located in the Coconut Grove Targeted Urban Area which is projected to generate approximately 70 permanent jobs ("Project"); and

WHEREAS, this Board wishes to allocate up to \$1,500,000.00 of Project 320 funds to Platform 3750, LLC for the funding of public infrastructure costs for the Project upon certain economic development benchmarks being met and other requirements of the administrative rules of the Bond Program for Project 320 (the "Administrative Rules"), subject to Project 320 Recaptured Funds becoming available to fund the Project and the successful negotiation of a grant agreement between the County and Platform 3750, LLC,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are approved and incorporated in this Resolution.

Section 2. An allocation of up to \$1,500,000.00 from Project 320 funds to Platform 3750, LLC for the Project is approved, subject to the future consideration by this Board of a Grant Agreement between the County and Tuscany Cove and the Project 320 Recaptured Funds becoming available for re-allocation.

Section 3. The County will re-allocate Project 320 Recaptured Funds to projects in the order in which projects are allocated Project 320 Funds, such that the oldest allocation will receive Recaptured Funds first. Recaptured Funds shall be allocated to each project as such Recaptured Funds become available until such project is fully funded in the amount of the allocation approved by this Board.

Section 4. The County Mayor is directed to complete the negotiation of the terms of a Grant Agreement with Platform 3750, LLC pursuant to the Administrative Rules within six months from the date Project 320 Recaptured Funds become available to fund the Project. The County Mayor shall present the negotiated Grant Agreement to this Board for its consideration, provided, however, if the County Mayor is unable to successfully negotiate the terms of such Grant Agreement within the requisite time period, a report detailing the status of the negotiations shall be presented to this Board instead at its next scheduled meeting following the expiration of the negotiation period and placed on an agenda of the Board pursuant to Ordinance No. 14-65.

The Prime Sponsor of the foregoing resolution is Commissioner Xavier L. Suarez. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of February, 2019. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Juliette R. Antoine

**EDF Targeted Urban Area
GOB Application**

**Platform 3750 at Frankie Shannon Rolle
Center**

Submitted To:
Jack Osterholt, Director
Regulatory and Economic Resources Department
111 NW 1st Street, 12th Floor
Miami, FL 33128

Submitted By:

Platform 3750, LLC
2601 South Bayshore Drive, Suite 725
Miami, FL 33133



April 2, 2018

Miami-Dade County
Mr. Jack Osterholt
111 NW 1st Street
Miami, FL 33128-1983

RE: Redevelopment of Frankie Shannon Rolle Center

Dear Mr. Osterholt:

Platform 3750, LLC is pleased to introduce Platform 3750, a mixed-use residential, retail, community service and office development located adjacent to the Douglas Road Metrorail Station.

Platform 3750 is a one-of-a-kind redevelopment which will create jobs, provide a grocery store in what is currently a grocery desert and provide mixed-income housing to the gateway to the West Grove. And most importantly, the property provides critical resident services, through the on-site Frankie Shannon Rolle Center and the District 7 County offices. This combination of community services, retail, office and mixed-income housing has never before been offered in Miami-Dade County.

Located in the Coconut Grove Targeted Urban Area ("TUA"), and linked by pedestrian bridge to the Douglas Road Metrorail, Platform 3750 will be a paradigm for other TOD developments in the County. Residents of 3750 will be able to access employment in the office, community service and retail uses at the property. The building will provide "eyes on the street", a noted element of Crime Prevention through Environmental Design, at the main entry to West Grove.

The property will also bring badly needed affordable housing minutes from Miami-Dade County's major employment and activity centers. The affordable housing units, 40% of the total units, can serve households making up to \$45,000, and therefore can also serve first time teachers, police and fire fighters, municipal workers, young professionals and others who are currently priced out of market rate housing near the urban core. And they can all access their jobs without needing a car, as they are located at the Metrorail Station, which can bring them south to the University of Miami, South Miami and Dadeland, and north to Coconut Grove, Brickell, Government Center, Civic Center and to the Miami Airport.

The property will also provide Miami-Dade County with an ongoing source of income, at a minimum of \$250,000 per annum, that can go back into providing more local services at the community level. The Frankie Shannon Rolle Center and the County Commission District offices that currently reside in a 40 year old building on-site, will be re-built and offer modern services and features to County residents.

The level of service and amenities in this development will rival any other rental community in South Florida with residents having at their fingertips a fully equipped fitness center, rooftop pool, common gourmet kitchen, and many others usually found only in high-end condominiums. In addition, this unique, exciting and first-of- its-kind mixed-use development will also include the following highlights:

2100 Hollywood Blvd., Hollywood, FL 33020
305.443.8288 – FAX: 305.443.9339

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- 189 multifamily residential units, of which 40% will be income-restricted workforce housing for young professionals, governmental employees, police and fire fighters, etc.
- 26,441 square feet of new office space. 12,585 will be occupied by the Frankie Shannon Rolle Center and District 7 County commissioner offices. The County will be paying no rent for that space. 13,856 sq. ft. will be leased to Cornerstone, which will relocate its corporate offices back to Miami-Dade County and bring 50 new well-paying jobs.
- 20,470 square feet of new retail space, including a grocery store and Starbucks.
- Approximately 60 new permanent jobs provided by the retail space, along with approximately 10 jobs for the residential property management team that will be managing the 189 rental units.
- Integration with Metrorail, Metrobus and the M-Path.
- LEED Certified Building.

To make this property a reality, we are requesting \$1.5 million of EDF TUA funds.

We are very excited to present the enclosed EDF application and hope we can work with Miami-Dade County to make Platform 3750 a reality very soon.

Sincerely Yours,

Platform 3750, LLC.

By: _____



Lenny Wolfe
Member

Cc: Leland Salomon
Elizabeth Fernandez

Economic Development Fund
Building Better Communities
General Obligation Bond Program

EDF General Project Overview

Platform 3750 at Frankie Shannon Rolle Center

Project Title

Platform 3750, LLC

Name of Business

March 22, 2018

Date Submitted

After review of this *Project Overview* the Office of Economic Development and International Trade may request additional information including a business plan containing a market assessment, financial proformas, and development site plans. The submission of this project overview does not guarantee funding.

Jack Osterholt, Director
Regulatory and Economic Resources Department
STEPHEN P. CLARK CENTER, 111 N.W. 1ST STREET, 12th
FLOOR MIAMI, FLORIDA 33128
Telephone (305) 375-2883 Fax (305) 679-7895
www.miamidade.gov



ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



B. How many individuals are employed at all Florida locations? (FTE²)

The Cornerstone Group: 450. Aldi's and Starbuck's: Several thousand

C. Are any jobs being transferred from other Florida locations?

Yes ☒ No ☐ If yes, how many jobs and from where? 50 jobs being transferred by The Cornerstone Group from Hollywood, FL

Why are these jobs being transferred? Jobs are being transferred as Cornerstone will be moving corporate headquarters to the property.

D. Project Location Information:

(i) What is the project's proposed location address:

3750 South Dixie Highway

Street Address

Miami

FL

33133

City

State

Zip Code

(ii) What is the project's current location address (if different):

Street Address

City

State

Zip Code

(iii) Is the project location within a current or proposed Brownfield site / area?

Yes ☐ No ☒ If yes, attach a copy of the official document designating the Brownfield area.

(iv) Is the project location in an Enterprise Zone, Empowerment Zone or a Targeted Urban Area as defined in Section 30A-129(2) of the Miami-Dade County, FL Code of Ordinances?

Yes ☒ No ☐ If yes, which zone? Coconut Grove Targeted Urban Area

E. Give a full description of this proposed project. (Not to exceed 500 words. Be specific.)

Platform 3750 at the Frankie Shannon Rolle Center will provide 189 mixed-income apartments, with 76 affordable units and 113 market rate units, along with 20,476 square feet of retail space. The retail tenants will include a grocery store, Aldi's, and Starbucks. There will also be 12,585 square feet of space built for the Frankie Shannon Rolle Center and the District 7 county offices, and 13,585 sq ft of private sector offices.

F. Explain how this proposed project will spur economic development, attract new businesses to Miami-Dade County and create jobs.

Platform 3750 will create 57 new jobs in the retail and multi-family properties. Cornerstone will be moving its corporate headquarters from Hollywood, Florida, with 50 employees.

G. Provide a complete project line item budget, including estimated cost, sources and uses of funds, a detailed description of project elements, and the portion of the project proposing to utilize Economic Development Fund grants. (EDF grants can only be used for public infrastructure.)

See Exhibit 1

H. What proportion of gross operating revenues from this project are anticipated to represent sales to customers located outside of Miami-Dade County? (If sales are not a reasonable measure, use another basis for measure and provide explanation below.)

0 % Explain, if necessary: None. All of the sales from the grocery store, Starbucks, apartment and office revenues will be for Miami-Dade based customers.

² An FTE or "full-time equivalent" job implies at least 35 hours of paid work per week per employment position.

3. JOB AND WAGE OVERVIEW

A. How many new FTE jobs are to be created as part of this project? What are the initial average wage and benefits? See Exhibit 2

Occupation	Avg Wage	Avg Benefits	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__
Prof., Scientist	\$	\$						
Research Tech.								
Senior Mgmt								
Admin. Support								
Production Wrkrs								
Other								

Jobs created, continued

Occupation	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__
Prof., Scientist									
Research Tech.									
Senior Mgmt									
Admin. Support									
Production Wrkrs									
Other									

B. What employee benefits are included above? (e.g. health insurance, 401(k) contributions, vacation and sick leave, etc.) Health insurance, 401(k) contributions, vacation and sick leave

C. If this is an existing business located in Miami-Dade, then how many jobs are expected to be retained as part of this project? (Jobs in jeopardy of leaving Miami-Dade should only be included here.) —NA— (Note: EDF grants cannot be used solely for the purpose of retaining existing jobs.)

D. What is the business' principal industry classification code? (Use North American Industry Classification System – NAICS.): 531110

If more than one NAICS code applies, then provide a breakdown of the project's primary business activities:

Business Unit Activities	NAICS Code	% of Project Revenues (total = 100%)	Annualized Wages Total (\$)
Grocery	445110	71 %	\$ 940,000
Apt. Building rental	531110	17 %	\$ 279,000
Office rental, employees	531120	12 %	\$ 4,415,000

Note: Do not have the wages included for the employees of Frankie Shannon Rolle Center and Dist. 7 employees. ose employees are already on-site in an existing building that will be demolished and rebuilt as part of the new dvpt.

4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building but include architect, engineering and design costs). Platform 3750 at Frankie Shannon Rolle Center is a new construction development that will provide mixed-income housing, office space, grocery, Starbucks and new facilities for the Frankie Shannon Rolle neighborhood center, which includes space for DCF and coordination with Community Action and Health Services. The total costs, exclusive of land, are \$73,336,000.

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



- B. List the anticipated amount (thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project: (Attach separate schedule if investment will be made over more than five years) See Exhibit 3.**

	Year <u>2018</u>	Year <u>2019</u>	Year <u>2020</u>	Year ____	Year ____
Land	\$	\$	\$	\$	\$
New Construction (excl. public infrastructure)	\$	\$	\$	\$	\$
Building Renovations	\$	\$	\$	\$	\$
Manufacturing Equipment	\$	\$	\$	\$	\$
R & D Equipment	\$	\$	\$	\$	\$
Other Equipment (computer equipment, office furniture, etc)	\$	\$	\$	\$	\$
Total Capital Investment	\$	\$	\$	\$	\$

- C. What is the estimated square footage of the new or expanded facility?** 203,349
D. What is the deadline to make the location decision (date)? Oct. 2018
E. What is the anticipated date that construction will begin? Feb. 2019
F. What is the anticipated construction completion date? Feb. 2021
 (If this project is being built in phases, then provide a commencement and completion date for each phase.)
G. What is the anticipated date that operations will commence? Feb. 2021
H. Submit documentation demonstrating financial capacity and financial commitments using other non-County sources to complete the project. See Exhibit

5. PUBLIC INFRASTRUCTURE NEEDS

- A. Describe the type of public infrastructure investment needed.** Utilities, landscaping, side-Walks, public parking.
B. What is the total anticipated cost of public infrastructure needed for this project? \$3.91 million
C. EDF grants will be disbursed only after the public infrastructure investments are complete and negotiated performance benchmarks are met. Describe the business's capacity to finance the public infrastructure costs. See Exhibit 4 for financing sources.

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

- A. Provide a brief synopsis of any special economic impacts/benefits the project is expected to stimulate in the community, the County, and the rest of South Florida. See Exhibit 5.**
B. Will business operations being supported with an Economic Development Fund grant establish a plan for maximizing the employment of persons with family incomes less than 80% of the County's median household income, or persons living in Census Block Groups where 50% of residents live in households with income less than 80% of the median? If yes, explain how that plan will be developed and implemented. See Exhibit 6.
C. Will the business operations be conducted in LEED certified (or equivalent energy efficiency rating system) buildings? If yes, at what level of certification
 Yes ☒ No ☐ LEED Silver


ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



- D. List and explain any criminal or civil fines or penalties or ongoing investigations or debarments that have been performed/imposed upon the company, its executives, its principals or its affiliates and any bankruptcy proceedings (within the past 10 years) of the applicant or its parent company. Do not leave this question blank. If there are no issues to be identified, write "NONE." Failure to disclose this information may result in this application being denied. NONE
- E. Is the company current with all its state, local and federal taxes? If no, please explain.
 Yes ☒ No ☐
- F. Provide any additional information you wish considered as part of this review of your request for incentives or items that may provide supplementary background information on your project or company.

7. SIGNATURES

Application Completed By:




 Mara S. Mades
 Name
 Member
 Title
 Platform 3750, LLC
 Company
 2601 S. Bayshore Dr., Suite 725, Miami, FL 33133
 Address, if different than mailing address
 (786) 709-2231 or (305) 4390-2148
 Phone number
 (305) 443-9339
 Fax Number
 mara.mades@cornerstonegrp.com
 Email Address
 March 1, 2018
 Date
 Lenny Wolfe
 Name of contact person, if different than above
 (786) 709-2300
 Phone Number
 2601 S. Bayshore Dr., Suite 725
 Address
 Miami, FL 33133
 Address

mara.mades@cornerstonegrp.com

Email Address

To the best of my knowledge, the information included in this application is accurate.



 Signature (Authorized Company Officer)
REQUIRED

Mara S. Mades

Name

Member

Title

Platform 3750, LLC

Company

Address, if different than mailing address

Phone number

Fax Number

Email Address

Date

Exhibits Table of Contents

Exhibit 1	Budget Description of Project Elements
Exhibit 2	Jobs Created
Exhibit 3	Capital Investment
Exhibit 4	Financial Capacity, Commitments
Exhibit 5	Economic Impact/Benefits
Exhibit 6	Job Creation Plan for Lower Income Households
Exhibit 7	Site Control
Exhibit 8	Map of Coconut Grove TUA
Exhibit 9	Rendering

Exhibit 1

Budget and Project Elements

Question 2G requests information on the project budget, which is enclosed on the following pages of this section.

Also enclosed in this section is a description of the project elements and information on the public infrastructure costs at the Subject Property.

Public Infrastructure

Parking	2,880,000
Water & Sewer	339,000
Storm Drainage	\$ 99,000
Pavers	\$ 133,000
Sidewalks	\$ 81,000
Landscaping	\$ 321,000
Irrigation	\$ 57,000
Public Infrastructure Cost	\$ 3,910,000

Platform 3750**Sources & Uses Summary****Uses**

Upfront Ground Lease	1,500,000
Other	-
Hard Costs	51,232,806
Soft Costs	18,858,134
Developer OH & Fee	8,828,366
Loan Closing Costs	1,245,000
Interest Reserve	2,000,000

Total Uses	74,835,940
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Sources

Sponsor Equity	6,111,095
Developer Note	7,486,845
County Subsidy	-
SAIL	-
EDF/CDBG funds	1,500,000
Redeployed Funds	-
NMTC Funds	-
City GOB	-
LIHTC Equity	18,238,000
First Mortgage	41,500,000

Total Sources	74,835,940
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Platform 3750

Item		Cost/Unit	Cost/SF	Total Cost
Land		-	-	
Land Lease Payment to MDC		7,937	9.68	1,500,000
Cost to build out space for MDC				In construction
Cost to move MDC to temporary offices				200,000
MDC rent for 2 years				450,000
Water & Sewer Fees, Residential, County Office		2,539	3.10	479,965
Water & Sewer Fees, Office/Retail			0.47	22,535
Impact and Building Permit Fees (Res, County)		8,937		1,689,136
Impact and Building Permit Fees (Off/Retail)			14.08	681,885
Construction Costs		258,163	241.76	48,792,806
P&P Bond				In construction
Architecture, Engineering & Prof Fees		8,500	10.37	1,606,500
Taxes & Insurance, Incl. Builder's Risk		4,500	5.49	850,500
Title & Recording		2,645.50	3.23	500,000
Legal Fees		1,000	3.23	500,000
Inspect., Appraisal, Survey, Envl, Mkt Study		2,500	3.05	472,500
Accounting, PCA Cost				
Models, Furnishings & FFE		2,646	3.23	500,000
Tax Credit Fees				262,508
Marketing		1,587	1.94	300,000
Art in Public Places	1.50%	3,872	4.72	731,892
Developer OH (LIHTC)		10,380	12.66	1,961,859
Developer Fee (LIHTC)		36,331	44.32	6,866,507
Contingency				
Hard Costs	5.00%	12,910	15.75	2,440,000
Soft Costs	5.00%	1,901	2.32	359,200
Operating Deficit Reserves		-	-	-
Retail Leasing Commissions	2.50%		0.79	123,147
Other finance fees		1,587	1.94	300,000
NMTC Costs		-	-	-
Miami-Dade Bridge Loan closing costs		-	-	-
HUD Working Capital		-	-	-
Construction Interest Reserve Loan		10,582	12.91	2,000,000
Finance Fees Const./Perm. Loan	3.00%	6,587	8.04	1,245,000
Total Development Costs		385,105	403.07	74,835,940

Platform 3750 at Frankie Shannon Rolle Center

Uses:

Land	\$	1,500,000
Hard Costs	\$	47,322,806
Soft Costs	\$	21,203,134
Public infrastructure	\$	3,910,000
FF&E	\$	900,000
Total Costs	\$	<u>74,835,940</u>

Sources:

Sponsor Equity	\$	6,111,095
LIHTC Equity	\$	18,238,000
First Mortgage	\$	41,500,000
City of Miami Subsidy	\$	-
County Subsidy	\$	-
Developer Note	\$	7,486,845
EDF Funds	\$	<u>1,500,000</u>
Total Sources	\$	<u>74,835,940</u>

Platform 3750

3750 South Dixie Highway, Miami, FL 33133

Description of Project Elements

Platform 3750 is a mixed-income, mixed use development that will revitalize the West Grove. The project elements include:

- 189 multifamily mixed-income rental units. 10 of the units will be set aside for extremely low income households, 66 for households earning less than 60% of the area median income and 113 units will be set aside for market rate households.
- Office Space: 14,000 square feet of office space. The Cornerstone Group will be moving its corporate headquarters from Hollywood, Florida, bringing 60 jobs at an average salary of \$85,000 to the West Grove.
- Retail Space: 20,000 square feet of retail space, with two credit tenants. Aldi's will be occupying 18,000 square feet and Starbuck's will be occupying 2,280 square feet.
- County Commissioner 7 District offices: 3,000 square feet
- Frankie Shannon Rolle Center: 9,500 square feet
- TOD Location: 3750 South Dixie Highway, linked by pedestrian bridge to the Douglas Station Metrorail.

To date, the only developments that have taken place at Metrorail stations has been the development of affordable housing. What distinguishes 3750 from the other developments is:

- Unprecedented job creation: The property will include 120 new permanent jobs in the retail, private office and residential management elements.
- Mixed income: The other Metrorail redevelopments offered only affordable housing.
- Social Services: See information below on the services provided by the Frankie Shannon Rolle Center
- On-site county commissioner offices
- Targeted Urban Area: The site is in the Coconut Grove Targeted Urban Area. It is the focal point as residents enter the Grove at Douglas Avenue, one block from Grand Avenue. Its redevelopment can provide a seamless transition from Coral Gables across the street to Coconut Grove Targeted Urban Area. There has been nominal investment in the West Grove for many years, and this \$75 million project will spur further investment in the TUA.

Social Services

An integral component of Platform 3750 is the demolition and rebuilding of the Frankie Shannon Rolle Center ("FSRC"), which will occupy 9,500 square feet at Platform 3750. The FSRC currently operates out of a 50 year old building on the Site, and provides a wide variety of

social, health and community services to residents of Miami-Dade County and West Coconut Grove in particular.

Miami-Dade County Community Action and Human Services Department ("CAHSD") will occupy 4,500 square feet of space within the FSRC offices. CAHSD is the largest provider of comprehensive social services in Miami-Dade County, and is a nationally accredited organization, recognized for its outstanding practices in providing high quality social services.

As a part of the Health and Human Services' goals within the County's Strategic Plan, CAHSD provides services that are designed and coordinated to address and relieve hardships associated with poverty. The service delivery model is strongly client-centered and is comprised of multiple direct service components to meet the needs of the entire family, including:

Early Childhood Education & Development; Family & Community Services; Crisis Prevention & Intervention; Employment Preparation & Placement; Psychological Services; Violence Prevention & Intervention Services; Child and Youth Development Services; Elderly & Disability Services; Community Engagement & Advocacy; Energy Services; Rehabilitative Services; and Voter Registration.

As a result, residents at Platform 3750 will merely have to take the elevator to the ground floor and walk into the CAHSD office to obtain these vital services.

FSRC will also house the State of Florida Department of Children and Families ("DCF"), which is currently a tenant at FSRC. DCF provides face-to-face contact with approximately 1,200 to 2,200 customer walk-ins monthly, or roughly 40-60 people per day. The services they provide include assisting those customers seeking food stamp and Medicaid assistance.

In addition, this DCF office will have an information booth and an ACCESS area on site. "ACCESS" is the Automated Community Connection to Economic Self Sufficiency, which allows customers to connect with their public assistance information 24/7, through the online application and MyACCESS Account. The Economic Self-Sufficiency Program helps to promote strong and economically self-sufficient communities by determining eligibility for food, cash and medical assistance for individuals and families on the road to economic recovery. A customer can apply for any (or all) of these programs at one time. This ACCESS area located at Platform 3750 will enable consumers to apply online and onsite as well, with assistance from the DCF staff

The Miami-Dade County District 7 Commissioner, currently Xavier Suarez, will also be a tenant at Platform 3750. This 3,000 square foot office is used for constituent services, which therefore provides direct access to County government to every resident of Platform 3750. No resident

will need to stay on the phone endlessly waiting for help with some issue involving the County; rather, they can simply take the elevator to the ground floor to address his/her needs.

Across the street at Stirrup Plaza is a designated Meals for the Elderly location which provides free hot meals for elderly 5 days a week. Not only does it provide the nutrition that elderly individuals need, but a place to socialize and interact with other people, helping them stay active and vibrant.

Neighborhood Services

ELIMINATION OF FOOD DESERT. In 2012, a report was prepared by the Florida Department of Health entitled "A Healthier Future for Miami-Dade County-Expanding Supermarket Access in Areas of Need." http://thefoodtrust.org/uploads/media_items/miami-dade-supermarket-report.original.pdf. In summary, it stated that research shows that better access to affordable, nutritious food is associated with healthier eating habits and people more likely to maintain a healthy weight. The lack of full-service supermarkets is associated with increased weight and obesity and higher rates of diet-related diseases. Also, it noted that supermarkets serve as important anchors in communities, creating jobs and sparking economic revitalization.

Miami-Dade County also recognized the critical need of building supermarkets in underserved areas. In 2015, it passed R-947-15 urging the Florida Legislature to adopt HB 153 that would provide financing to food retailers entering underserved communities, such as Platform 3750. <http://www.miamidade.gov/govaction/matter.asp?matter=152326&file=true&yearFolder=Y2015>. In fact, that bill was passed and the Legislature enacted the Healthy Food Financing Initiative. <https://www.freshfromflorida.com/Divisions-Offices/Food-Nutrition-and-Wellness/Healthy-Food-Financing-Initiative>.

Pursuant to USDA charts used for determining eligibility for programs such as New Market Tax Credits, the site is in a food desert, with low access for low income families (denoted as "LA" and "LI" on the USDA charts). With the provision of an on-site full-service supermarket at Platform 3750, the area will no longer be a food desert and will achieve the goal of providing full-service supermarkets in disadvantaged areas. Negotiated over the course of a year, a signed commitment was reached with Aldi, a mid-priced, full line grocery store that caters to value food shoppers, to be the major retail tenant at Platform 3750. It will occupy 18,100 square feet on the ground floor of the building. Aside from the incomparable pricing, Aldi prides itself on being green; shoppers need to bring their own bags or buy reusable ones at the store. The stores are also smaller and therefore consume less energy, while at the same time providing a full service, large grocery store. Aldi's will provide over 30 full time jobs.

Platform 3750 has also signed a commitment letter with Starbucks to occupy 2,280 square feet on the ground floor of 3750. Starbucks is a tremendous amenity for the residents of Platform

3750 and can act as a social gathering location for residents, as well as a place for tenants to work and study in a relaxed environment.

Walgreen's is across the street from 3750, supplying any prescription, health and drug store need residents may require. Jackson Medical Center and UM Hospital are a short Metrorail ride northbound (10 minute ride) and Doctor's Hospital and South Miami Hospital are a shorter Metrorail ride southbound (5 minute ride). Numerous walk-in clinics are minutes away. For example, Baptist Health Urgent Care is across the street (and connected by pedestrian bridge) from the University of Miami Metrorail stop, 1 stop south of Platform 3750.

A short, 8 minute Metrorail ride to the south are Dadeland Mall, Dadeland Station and hundreds of other retail establishments along S. Dixie Highway. The \$1 billion Brickell City Center, Brickell Avenue and downtown central business districts are also a few minutes away on Metrorail and the Coral Gables CBD is a 5 minute bus ride from the Site. Dadeland Mall is the second largest shopping mall in the county, with 1.4 million square feet, and adjacent to it, Dadeland Station is a power center, including Target, Best Buy, Bed Bath & Beyond, Michael's and Dick's Sporting Goods, among other tenants.

PUBLIC TRANSPORTATION

Another unparalleled aspect of Platform 3750 is access to public transportation. The site is connected to the Miami-Dade Metrorail system by a short pedestrian bridge spanning US 1 at Douglas Avenue.

Bus service is also excellent. The Douglas Road area is interlaced with 24 separate bus routes operating between 8 to 60 minutes during peak hours and 12 to 60 minutes during off-peak. Most of the routes operate on Saturday and Sunday as well. There are 4 bus routes (#37, 48, 136 and 249) abutting the property on Douglas Road. At the Metrorail Station, in addition to the 4 bus routes noted above, there are two other routes (#40 and #42). One-half block away on Douglas there is bus route #500. In sum, bus transportation anywhere in the County is available at the residents' front door. See the following link for transit services available at Platform 3750. <http://miamidadetpo.org/library/studies/douglasroad-transit-corridor-final-report-2014-05.pdf>

One other point is very relevant regarding transportation. To discourage the use of cars, Platform 3750 will have a Zip Car station so that residents can rent a car by the hour or day. Cornerstone believes this will be a valuable amenity for its residents since almost everything they might need on a day to day basis is available either in the building or by taking Metrorail which is across the street.

Education, Parks, Child Care

EDUCATION. Educational opportunities are available minutes away from Platform 3750. The public schools are George W. Carver Elementary School and the highly-rated magnet George W. Carver Middle School which are located .4 miles from the Site, and Coral Gables Senior High which is located .5 miles from 3750. In other words, all three schools are easily walkable.

CAHSD offers free computer training classes which are open to the public for individuals who are interested in advancing in the workplace and improving their employability skill set levels. Through CAHSD, young adults ages 18-23 can enroll in the Greater Miami Service Corps ("GMSC"). GMSC is a youth service organization that provides out-of-school young people the resources and services necessary to transition to self-sufficiency. Services provided include assistance to achieve a GED and training at construction sites, so that the clients learn a trade. Cornerstone has used GMSC clients to build several hundred affordable housing units. Clients of GMSC include high school drop-outs, unemployed or underemployed, single parents, non-custodial parents or youth with prior criminal history.

The University of Miami's 239-acre Coral Gables campus is one Metrorail stop (2 minutes) to the south. The University of Miami Medical School is also on the Metrorail system about 10 minutes to the north. Miami-Dade College is a short Metrorail ride to the north and has the largest undergraduate enrollment in the country, with 92,000 students enrolled in 2014-2015. The college enrolls more Hispanic students and has the third largest African-American enrollment in the country, and is ranked first in the Country in awarding associate degrees to Hispanics and African-Americans.

PARKS. There are numerous parks within a short walk of the site. The City of Miami maintains Elizabeth Virrick Park, Esther Mae Armbrister Park, Douglas Park, Kirk Monroe park, Billy Rolle Domino Park and Blanche Park, all .2 to .8 miles from 3750. Biscayne Bay, Barnacle Historic State Park and a multitude of green spaces, playgrounds, vita course, jogging and walking paths are also located in Coconut Grove, approximately 1 mile from the Site.

CHILD CARE. Miami-Dade County operates a Head Start location at the St. Albans Church, which is .5 miles from 3750. Head Start focuses on education and early childhood development emphasizing health, nutrition and mental health. There is also a Boys and Girls Club .65 miles from the site which is open to all children who reside at Platform 3750. The Boys and Girls Club helps young adults achieve academic success, good character and citizenship and healthy lifestyles though a number of programs, activities and events.

Responsiveness to Community Needs

On June 18, 2015, Miami-Dade County issued Request for Proposal No. 00207, to redevelop 3750 South Dixie Highway. The RFP required, among other things, that the successful bidder "work with the Coconut Grove community to help improve and revitalize the neighborhood"

and to rebuild the FSRC to continue to serve the community with the social and other services it has historically provided. Further, Cornerstone agreed to various strategies to induce aesthetic, physical, social and economic revitalization of the community and to work with the Coconut Grove community to help improve and revitalize the neighborhood.

After a lengthy evaluation process and oral presentations, Platform 3750, LLC was awarded the RFP. It agreed to build a LEED Silver mixed-use, mixed income Transit Oriented Development (TOD) project that would combine various income levels for the residential component, provide office space where Cornerstone would relocate its offices to infuse buying power into neighborhood merchants, and also provide meaningful retail space for employee-intensive retail merchants. The two merchants who have executed commitment letters will bring approximately 50 new living wage jobs with health insurance to neighborhood residents, and Cornerstone has committed to moving 60 employees to Platform 3750. This is in addition to the 50 jobs at FSRC, as well as the Miami-Dade County District 7 offices that are also currently at FSRC. There will be additionally 250+ jobs during construction of this high-rise development. Cornerstone also is requiring its contractors to hire local unemployed and underemployed residents and to work with CareerSource of Florida to promote job fairs and other programs that would combat unemployment in the neighborhood.

After several widely-attended community meetings and a meeting with the Minister's Alliance (a coalition of ministers from local historically black churches), Cornerstone believed it would be in the best interest of all parties not to seek density bonuses that would increase the height of the main building from 8 stories to 12, or the height of the parking deck that would add 150 cars (and traffic) in the neighborhood. Platform 3750 also agreed to work with the County to reconfigure the Metrorail pedestrian bridge on the Site to make it more conducive to residents in the neighborhood.

GRAND AVENUE VISION PLAN. Prior to the 2015 plan specifically addressing the subject Site, in November 2002 the Grand Avenue Vision Plan (GAV Plan) was presented to the Community of Village West (West Grove). The Site is one block from Grand Avenue. The plan was done in collaboration with local leadership, students and faculty of the University of Miami School of Architecture and Design. The intent was to capture the history of Grand Avenue, as it runs through West Coconut Grove. The GAV Plan also noted that Grand Avenue shared the fate of so many other Main Streets across America, such as the exodus of businesses and families out to the suburbs and the resulting economic decline and social isolation. The GAV Plan proposed ideas how the decline could be reversed, that an integrated policy of urban revitalization, embodied in sound principles of urban design and implemented through effective management, could contribute to Grand Avenue's renewal, bringing back families, businesses and prosperity to those already established in the community. It had a guiding set of strategic

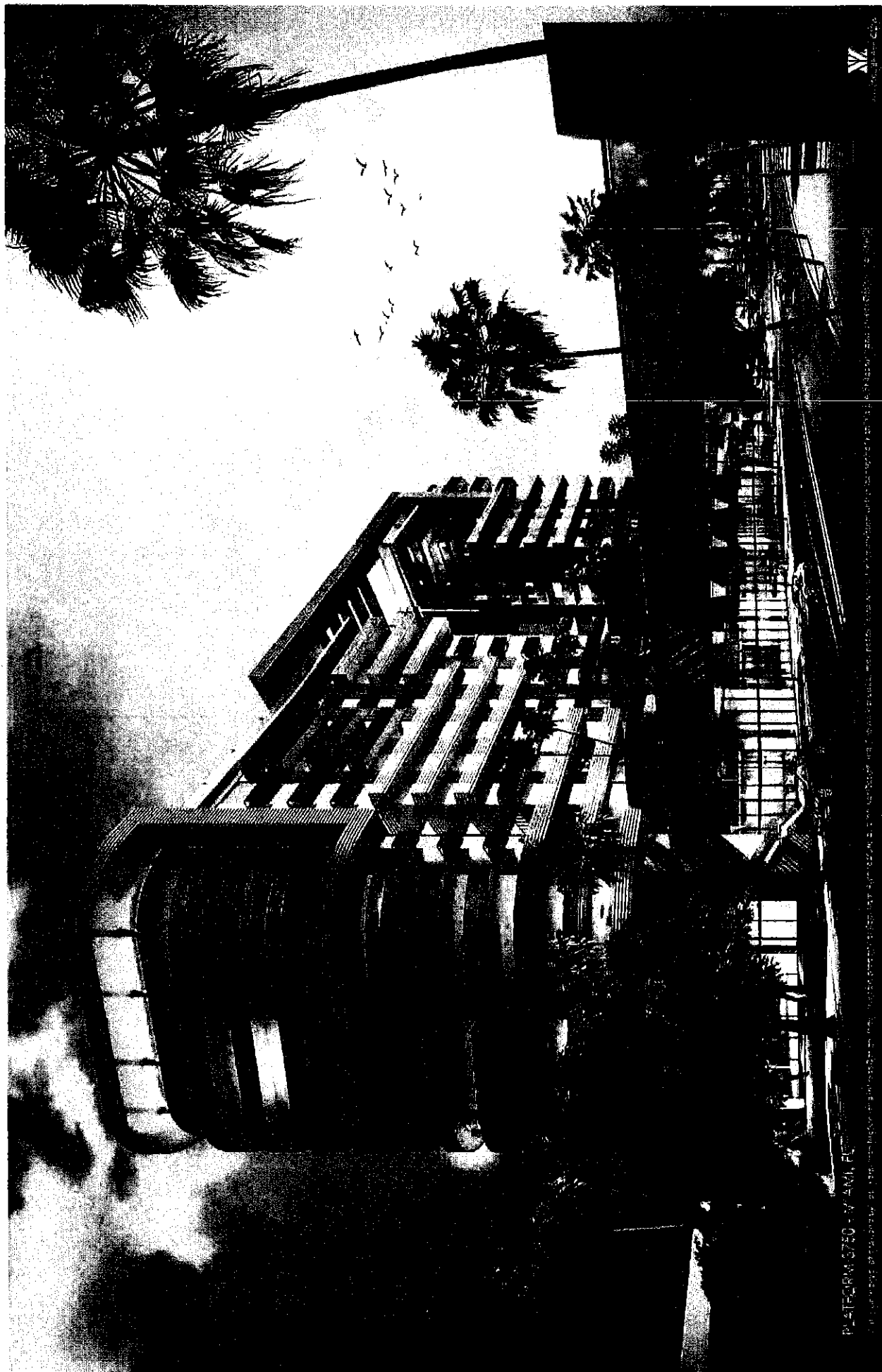
goals, arrived at through public meetings and workshops held with local residents, property owners, and stakeholders. These included: building upon ongoing local efforts to revitalize and restore the avenue as a successful "Main Street"; reinforcing the community's historic and cultural identity as a Caribbean island district, unique to the South Florida region; providing guidance in the revision of current zoning regulations to ensure diverse use and activity; developing urban design guidelines that promote an active, safe, and pleasurable pedestrian environment; and attracting and retaining a diverse and balanced mix of residents by providing a range of housing options that is both competitive with other choices in the market and compatible with the avenue's "Main Street" character..

Platform 3750 is a watershed development that achieves the goals outlined in the GAV Plan: construction of a mixed use development that leads to additional taxable value; maintaining a Caribbean architectural motif; new retail users; new businesses that cater to the needs of the local residents; and attraction of new jobs to the area. There will also be street and infrastructure improvements. In sum, it will act as a catalyst to revitalize this historically black neighborhood.

TRANSPORTATION. The Site is located at the intersection of US 1 and Douglas Road. As an indication of the importance of the Douglas Road/US 1 intersection, the Metropolitan Planning Organization (MPO) commissioned a 2014 report titled "Douglas Road Transit Corridor Study". The primary objective of the study was to develop and evaluate feasible premium transit improvement options along the Douglas Road Corridor, extending from the Miami Intermodal Center (MIC) located at the Miami Airport on the north to the Metrorail system to the south, which extends to South Miami-Dade County and then connects to an express busway system down to the southern border of Miami-Dade County and the Florida Keys. These changes would thereby connect various major employment centers and transit generators. Specific study objectives included, among others: develop a rapid transit strategy that will contain viable short-term, mid-term, and long-term transit plans consistent with existing and future municipal and county goals and policies; develop a cost-effective, incremental premium transit strategy that is financially sustainable and context sensitive; and develop a transit plan and strategy that is fully coordinated with existing Miami-Dade Transit (MDT) and local transit services. <http://miamidadetpo.org/library/studies/douglasroad-transit-corridor-final-report-2014-05.pdf>.

The MPO noted several challenges in the then current and projected travel conditions along the Douglas Road Corridor. They included: projected increases in population and employment growth (more high-density mixed use development) in the study corridor; insufficient north-south transit capacity during peak travel periods; lack of high-quality alternatives to auto travel; and limitations of options for transportation improvements in the study corridor due to

constrained right-of-way in a built out urban environment. Platform 3750 is a solution to those challenges, providing housing directly along the Metrorail corridor.



PLATFORM 0710 - W AM, PT

NY

Exhibit 2

Jobs Created

Question 3A requests information on the jobs created.

The project will create 250 jobs during construction and 57 permanent jobs. The information on the permanent jobs is enclosed herein.

Platform 3750 at Frankie Shannon Rolle Center
New Employees

Position	Employees	Avg. Salary	Total
Aldi:			
Associates	19	\$ 27,000	\$ 513,000
Manager Trainee	1	\$ 49,000	\$ 49,000
Shift Manager	5	\$ 36,000	\$ 180,000
Store Manager	1	\$ 90,000	\$ 90,000
Total	26	\$ 32,000	\$ 832,000
Starbucks:			
Assistant Store Manager	1	\$ 36,000	\$ 36,000
Barista	19	\$ 22,000	\$ 418,000
Shift Manager	3	\$ 27,000	\$ 81,000
Store Manager	1	\$ 48,000	\$ 48,000
Total	24	\$ 24,292	\$ 583,000
Building Management:			
Asst. Community Manager	1	31,500	\$ 31,500
Community Manager	1	45,950	\$ 45,950
Groundskeeper	1	23,500	\$ 23,500
Housekeeper	1	23,350	\$ 23,350
Leasing Consultant	1	24,300	\$ 24,300
Maintenance Supervisor	1	42,000	\$ 42,000
Maintenance Technician	1	30,725	\$ 30,725
Total	7	31,618	\$ 221,325
Total	57		\$ 1,636,325

Exhibit 3

Capital Investment

Question 4B requests information on capital investment, which is enclosed on the following pages of this section.

4B. Capital Investment

Description	Total	2018	2019	2020
Land	\$ 1,500,000	\$ 1,500,000		
New Construction, excluding public infrastructure	\$ 47,322,806	\$ 11,830,702	\$ 23,661,403	\$ 11,830,702
Building Renovations				
Manufacturing Equipment				
R&D Equipment				
Other Equipment (computers, FF&E)	\$ 1,293,230			\$ 1,293,230
Total	\$ 50,116,036	\$ 13,330,702	\$ 23,661,403	\$ 13,123,932

Exhibit 4

Financial Capacity, Commitments

Question 4H requests information on the financial capacity and financing commitments for the development.

Financial Capacity

Over the past 20 years, Cornerstone has developed 15,000 affordable and workforce rental communities, as well as over 1,000 market rate rental and 2,200 for sale market rate and workforce housing units, with in excess of \$1 billion in costs.

One of the reasons for Cornerstone's success over the years has been both its organizational capacity and its financial capacity. Because of its financial capacity, Cornerstone also has a construction bonding line, which enables it to be the general contractor on its projects, maintaining both quality control as well as coordination with the development and management/sales teams throughout the development of each community.

One of the condominium projects that Cornerstone built was La Perla, a 326-unit, 42 story oceanfront condominium in Sunny Isles Beach. Delivered on time despite five intervening hurricanes, La Perla included a \$65 million construction contract.

Cornerstone has raised in excess of \$1 billion in equity over the years, and additionally contributed equity itself to many of those projects. Because of its track record of delivering projects on time and for delivering quality communities, it has been able to attract both debt and equity partners to develop its communities. Additionally, it currently owns and manages 14,000 rental units, which provide an ongoing stream of income to the company.

Financing Commitments

Enclosed herein are the following financing agreements:

1. 1st mortgage lender: JLL, HUD processor for HUD 221(d)(4) construction/permanent loan
2. Tax Credit Partner: Raymond James
3. Deferred Developer Fee: As is common with projects financed with low income tax credits, the gap between the sources and uses requires the developer to defer that gap.
4. Sponsor Equity: On this project, the sponsor, Cornerstone Group Partners, LLC, is also contributing equity to the project.

Platform 3750**Sources & Uses Summary****Uses**

Upfront Ground Lease	1,500,000
Other	-
Hard Costs	51,232,806
Soft Costs	18,858,134
Developer OH & Fee	8,828,366
Loan Closing Costs	1,245,000
Interest Reserve	2,000,000

Total Uses	74,835,940
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Sources

Sponsor Equity	6,111,095
Developer Note	7,486,845
County Subsidy	-
SAIL	-
EDF/CDBG funds	1,500,000
Redeployed Funds	-
NMTC Funds	-
City GOB	-
LIHTC Equity	18,238,000
First Mortgage	41,500,000

Total Sources	74,835,940
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Platform 3750 at Frankie Shannon Rolle Center

Uses:

Land	\$ 1,500,000
Hard Costs	\$ 47,322,806
Soft Costs	\$ 21,203,134
Public infrastructure	\$ 3,910,000
FF&E	\$ 900,000
Total Costs	<u>\$ 74,835,940</u>

Sources:

Sponsor Equity	\$ 6,111,095
LIHTC Equity	\$ 18,238,000
First Mortgage	\$ 41,500,000
City of Miami Subsidy	\$ -
County Subsidy	\$ -
Developer Note	\$ 7,486,845
EDF Funds	\$ 1,500,000
Total Sources	<u>\$ 74,835,940</u>



28050 U.S. Highway 19 N, Suite 500
Clearwater, FL 33761
tel 972-646-1125
c.w.early@am.jll.com

March 13, 2018

Mara Mades
Platform 3750, LLC
2601 South Bayshore Drive, Suite 275
Miami, FL 33133

Re: Platform 3750
Miami, FL 33133

JLL Capital Markets ("JLL") is pleased to offer a commitment for the construction and permanent financing for Pointe ("Project") to be owned by Platform 3750, LLC ("Borrower") and located in Miami, FL. It is our understanding that the applicant is applying for Economic Development Funds for the Subject Property. We hereby propose to provide construction and permanent non-recourse financing for the Project through the FHA 221(d)(4) loan program with terms and conditions as described below.

The loan will be subject to the following terms provided below:

Property	Platform 3750
Borrower	Platform 3750, LLC
Loan Limits	Maximum of 85% LTC of the as-constructed value of the property as determined by an appraisal or minimum of 1.15x DSC
Construction Loan Amount	\$41,500,000
Permanent Loan Amount	\$41,500,000
Permanent & Construction Loan Rate	4.25% plus 0.25% MIP (as of the date herein)
Permanent/Construction Loan Term	40 years
Amortization Period	40 years
Prepayment Premium Period	No lockout, open at 10% year one and declining 1% per year thereafter
Loan Origination Fee	1.25% of the permanent loan amount
JLL Due Diligence Fee	\$27,500 applied to third party reports
JLL/FHA Application fee	0.30% of the Loan amount
JLL Legal Counsel	\$25,000
Required Escrows	Taxes, Insurance, Replacement Reserves
Security	Security shall include but not be limited to a promissory note secured by first mortgage or deed of trust encumbering the property including all personal property, assignment of leases, etc.
Due Diligence Costs	Third party Property Needs Assessment, Plan & Cost Review, Appraisal, Environmental, and credit reports will be paid for by the Borrower.
Closing Expenses	Borrower will pay all closing costs including legal, survey and title insurance.

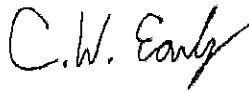
Platform 3750
March 13, 2018

Additional Terms to the loans are as follows:

1. The development team shall be acceptable to JLL and FHA including but not limited to the Third Party Engineer, Construction Supervisor, Management Company and General Contractor who shall provide a fixed price contract and an acceptable payment and performance bond.
2. Final underwriting with a balanced source and use must be acceptable to JLL and FHA.
3. Final third party reports must be acceptable to JLL and FHA.
4. Environmental assessment, performed by a qualified environmental engineer satisfactory to JLL, FHA, and FHFC, showing the land is clear of any hazardous material or contamination prior to the closing of the loan.
5. The Guarantor will guarantee lien free completion, payment (principal and interest) and performance for the construction period. The loan will be non-recourse to the Guarantor.
6. Standard representations and warranties and terms and conditions as are typical in such financing may be required by JLL, FHA or its counsel.
7. Financial statements for the Borrower are to be received prior to closing. Financial statements will be provided on an annual basis thereafter.
8. Upon completion of the construction and issuance of the Certificate of Occupancy, the borrower will begin providing quarterly operating statements.
9. Interest rates are subject to change based on changes to daily market conditions.
10. This commitment is valid through May 31, 2018.

If you have any questions, please let me know. We look forward to working with you.

Sincerely,



C.W. Early
Managing Director

I hereby agree to all of the terms set forth herein as indicated by my signature below:

Platform 3750, LLC

By: Platform 3750, LLC, its manager

By: Mara Mades 

By: _____

RAYMOND JAMES

February 27, 2018

Mr. Leon J. Wolfe
Platform 3750, LLC
c/o The Cornerstone Group
2601 South Bayshore Drive, Suite 725
Miami, FL 33133

Re: Project: Platform 3750 at Frankie Shannon Rolle Center
Company/Applicant: Platform 3750, LLC
Fund: To be determined
Property Location: Miami, Florida

Dear Mr. Wolfe,

This letter of intent for construction and permanent tax credit equity financing will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named Company ("Company") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Company receiving \$1,900,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project, rounded to the nearest thousand, is \$18,238,000 or \$0.96 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$18,998,100 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 21% (\$3,830,000) paid prior to or simultaneous with the closing of construction financing
- Balance (\$14,408,000) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$3,830,000.

This letter of intent is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Canillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

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Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,900 properties nationwide. We look forward to working with you.

Sincerely,

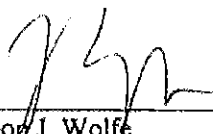


Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Platform 3750, LLC, a Florida limited liability company

By: M3 Acquisitions, LLC
Its: Manager



By: Leon J. Wolfe
Its: Manager

Cornerstone Group Partners, LLC
100 Hollywood Blvd.
Hollywood, FL 33020

April 2, 2018

Mr. Leon J. Wolfe
Platform 3750, LLC
2100 Hollywood Boulevard.
Hollywood, FL 33020

Re: Platform 3750 at Frankie Shannon Rolle Center

Dear Mr. Wolfe:

This letter is to confirm that during and after construction, Cornerstone Group Partners, LLC will defer up to \$7,486,845.

Additionally, Cornerstone Group Partners, LLC principals will provide up to \$6,111,095 in sponsor equity.

Should you have any questions, please don't hesitate to contact me.

Sincerely,



Mara S. Mades
Member, Vice President

Exhibit 5

Economic Impact, Benefits

Question 6A requests information on the economic impact/benefits the project will bring to the community, the County and South Florida.

Benefits to the Community, County and South Florida

Platform 3750 is located at the intersection of Douglas Avenue and South Dixie Highway/US 1, at the entry to the West Grove. It is a pivotal site, whose development will serve as a transition point between Coral Gables to the west and the Grove to the east.

As mentioned in Exhibit 1, the benefits of 3750 to the local community are many, and include:

1. Provision of a grocery store, in an area that is labeled by the USDA as a food desert
2. Provision of jobs: 250 during construction and 57 permanent new jobs in the retail and building/apartment management operations. These jobs are in addition to the jobs that will be held by employees of Frankie Shannon Rolle Center and County Commission District 7 offices, that are currently on-site. Additionally, Cornerstone is relocating its corporate headquarters in Broward to Platform 3750, with 50 employees. The vast majority of the newly created jobs will be for moderate to low income households. Hiring will also be focused on providing jobs to nearby residents.
3. Provision of new office space to Frankie Shannon Rolle and Commission District 7.
4. Provision of free rent to Frankie Shannon Rolle and District Commission 7.
5. Mixed-use project at a Metrorail stop. Per Exhibit 1, such developments are in accordance with the County goals for redevelopment of the areas around Metrorail station. Leads to a reduction in cars on the road.
6. LEED Designation, mitigating the environmental impact to the community.
7. Mixed-income housing: Providing 76 affordable housing units and 113 market rate units.
8. Providing housing at a Metrorail station means that local employers will have employees who can easily access their jobs. While many residents are having to move out of Miami-Dade County because of the high housing costs, and thereby putting more traffic on County roads, residents of 3750 will not impact the roadway traffic. Moreover, this will help reduce traffic emissions as residents of 3750 who used to need to own a car, no longer will require same. They can use the Metrorail to get to employment, doctor's appointments, downtown activities at Museum Park, American Airlines Arena, shopping, etc.

County Lease Benefits

The County will have monetary benefits from the development of Platform 3750, which include:

County does not pay rent. County Rent annual savings are estimated to be equal to:

Market Rent: \$27 per square foot	\$339,795
CAM: \$7.50 per square foot	\$94,388
Parking Rent: \$100 per month, 30 spaces	\$36,000
Total County savings	\$701,183

County Benefits over the Term of the 90 year Lease:

Upfront Land Lease Payment	\$1,500,000
Cost to build new County offices	\$3,146,000
Present Value of No County Rent	\$98,601,535
Present Value of County participation rent	<u>\$13,737,164</u>
Total Present Value of County Lease Benefits	\$116,984,699

Ad Valorem Tax Revenue

Taxes will be \$550,000 per annum.

Impact/Water & Sewer Fees

Impact and Water & Sewer Fees will be approximately \$2,873,522.

Summary

Platform 3750 will provide something that no other Metro-rail redevelopment has before. While other Metro-Rail redevelopments provide housing, 3750 provides not only mixed-income housing, but most importantly, jobs. Jobs in the new office space, jobs in the new retail space. And a grocery in the midst of what the USDA terms a grocery desert. Residents of the property can live, work and literally play at the same site, and can almost anywhere else in the county by hopping on the adjacent Metro-Rail. Residents who are handicapped can reach their place of employment by taking a ride in the elevator to their on-site job at either the retail, office, residential management, Frankie Shannon Rolle or County Commissioner offices.

And lower income residents of 3750 who need support services will be able to take the elevator down to the first floor and get assistance from the Frankie Shannon Rolle Center, as well as from their County Commissioner of District 7.

Platform 3750 at Frankie Shannon Rolle Center will provide a 360 degree, holistic experience for both the employees and the residents who will be residing side by side with each other,

each and every day. We hope and believe it will be a role model for future developments of Metro-Rail stations across the County.

Exhibit 6

Job Creation Plan for Lower Income Households

Question 6B requests information on the job creation plan for lower income households earning less than 80% of the median income or living in census tracts where at least half of the census tract earns less than 80% of the median income.

Following is information on that plan:

Permanent Jobs

As noted in Exhibit 2, entitled Jobs Created, Aldi's and Starbucks and the residential management team for the apartments have approximately 57 positions, with an average salary of \$30,000 at Aldi's and the residential management group and \$23,000 for Starbucks. These salaries are significantly below 80% of the median income.

In addition, the applicant will encourage Aldi's and Starbucks to utilize CareerSource for eligible candidates and to work with local churches in the Grove to let them know about these new 50+ jobs at their stores. The census tract itself has income that is 65% of the County's median income for 2017, with a median household income of \$33,535. Thirty-five percent of the households in the census tract live below the poverty line. See enclosed charts regarding same.

On the residential management side, the applicant always does outreach within the immediate community for its staff which includes leasing agents, maintenance staff and cleaning staff. The applicant will be similarly doing same at Platform 3750, letting local churches know of the employment opportunities in managing the 189 multifamily units being offered at the project.

Lastly, 40% of the multi-family units will serve households earning less than 60% of the median income. Those residents will be able to apply on-site for jobs that will meet their needs and not require them to commute at all. They can enjoy quality living, with a grocery store on-site and additionally on-site employment. And then they can take the Metro-rail to enjoy all that Miami has to offer. They will truly be able to work, live and play by becoming residents of Platform 3750. This experience has never been provided before to lower income households in Miami-Dade County.

Construction Jobs

It is anticipated that there will be 250 construction jobs at Platform 3750.

The applicant will utilize the services of CareerSource to place eligible residents with subcontractors. Additionally, the applicant has worked with Greater Miami Service Corp. ("GMSC") over the years, using GMSC clients to help in building several hundred multi-family

units. GMSC works with disadvantaged youth, and their program assists the clients with obtaining their GED and learning a construction trade.

What is convenient and important for lower income permanent and construction employees is the easy access to the site. With Platform 3750 at the Douglas Station Metrorail stop, it is quite likely that employees will be able to take a quick ride on the Metrorail from their homes, thereby eliminating the expense of having to purchase a car. This is a significant savings, particularly for lower income households.

We look forward to providing meaningful employment both during and after construction at Platform 3750.